

ALUWANI Inflation-Linked Bond Fund

As at 31 2023
For Institutional Client Only

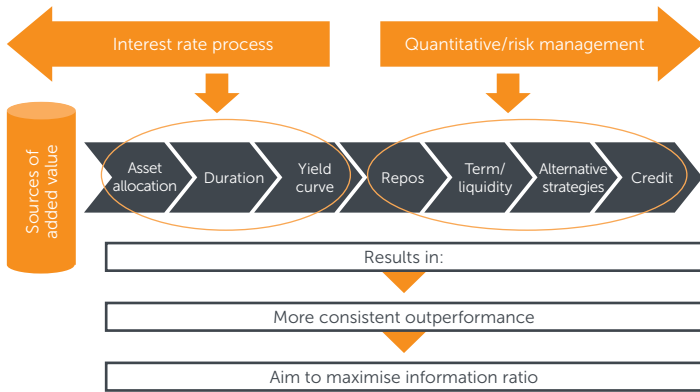


INVESTMENT OBJECTIVES & PHILOSOPHY

The ALUWANI Inflation-Linked Bond Fund is a domestic only fixed income portfolio which aims to provide investors with consistent growth in income and capital in real terms. The dominant driver of returns are instruments offering inflation protection, which are actively managed to optimise returns through several sources in the fixed income market including duration, yield curve, credit, repos and alternative strategies. Portfolio risk is deployed across these drivers to deliver a stable level of active return in all market conditions.

INVESTMENT PROCESS

Our investment process focuses on several distinct sources of value add, as per the diagram below, which form the focus of our fundamental and quantitative research. The ability to add value as an active fund manager is a function of the number (breadth) of views and the fund managers' skill. We take a wide breadth of decisions in the portfolio so as to eliminate the domination of any particular position on portfolio returns. Any security which has a payoff profile linked to interest rates, be they fixed or floating, with credit risk, liquidity risk or volatility risk, can be included in the portfolio, subject to the guidelines as set out in the investment mandate. Allocating risk appropriately and insightfully across these different areas of value should ensure consistent out-performance of the benchmark under varying market conditions.

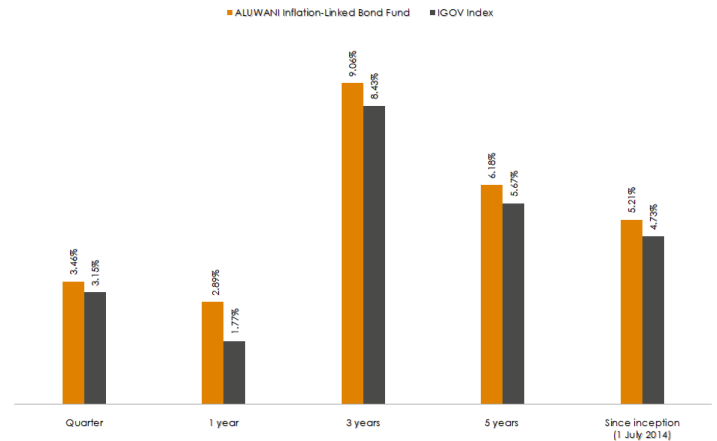


PORTFOLIO INFORMATION

Portfolio Managers: **Conrad Wood**
BCom (Econ), CFA

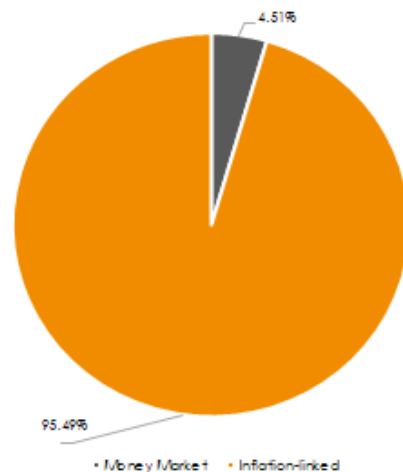
Portfolio inception	1 July 2014
Benchmark	IGOV ILB Index
Minimum mandate size	R50 million
Maximum tracking error	1.5%
Investment vehicle	Segregated
Risk level	High

PERFORMANCE



CUMULATIVE PERFORMANCE

SECTOR ALLOCATION



CONTACT info@aluwani.com | +27 21 204 3800 | www.aluwani.com

DISCLAIMER: The document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment advice before investing in any of ALUWANI Capital Partners (Pty) Limited's ('ALUWANI') products. Investors should be aware that investing in a financial product entails a level of risk which depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Past performance is not necessarily a guide to future performance. Fluctuations in exchange rates and underlying investments may cause the value of international investments or underlying investments, if included in the mandate, to go up or down. Illustrations are not guaranteed but are for illustrative purposes only. While due care has been used in the preparation of this information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside ALUWANI's control. Past performance is not a reliable indication of future performance. The investment manager of the portfolios is ALUWANI Capital Partners (Pty) Ltd, registration number 2015/112266/07 and FSP number 46196. The investment manager is an authorised financial services provider under the Financial Advisory and Intermediary Services Act (No. 37 of 2002), to act in the capacity as investment manager.